

June 16, 2010

Washington, DC – Today, BP announced that they are halting dividend payments for the year. Last week, Rep. Ben Ray Luján joined 40 of his colleagues in the House of Representatives to send a letter to Tony Hayward, CEO of BP, calling on him to halt dividend payments and marketing campaigns until the oil spill is cleaned up and those affected in the Gulf are fairly compensated. Despite the uncertainty over the Gulf clean up and the compensation for those affected by the spill, BP had initially planned a \$10 billion dividend payment. The announcement followed a meeting at the White House with President Obama. BP also announced that they will finance a \$20 billion escrow account to pay claims of people who were impacted by the Gulf oil spill.

“This is important progress toward fairly compensating those whose lives and livelihoods have been impacted by the oil spill,” said Rep. Luján. “Now BP must focus on stopping and cleaning up the spill.”

FULL TEXT OF THE LETTER SENT LAST WEEK TO BP

*Tony Hayward
Chief Executive Officer
BP
1 St James's Square
London
SW1Y 4PD*

Dear Mr. Hayward,

As BP presides over one of the greatest environmental and economic catastrophes of our time, we find it troubling that your company plans to divert financial resources to shareholder dividends and slick marketing campaigns.

Even as oil threatens to flow into the Gulf of Mexico for months to come, press reports indicate that you hope to distribute \$10 billion in dividends to shareholders before the full cost of this devastating oil spill is known. At the same time, your company has launched an aggressive public relations campaign, with full page ads in major newspapers and a reported \$50 million television blitz.

We urge you to halt your planned dividend payout and cancel your advertising campaign until you have done the hard work of capping the well, cleaning up the Gulf Coast and making whole those whose very livelihoods are threatened by this catastrophe. Not a moment before then should you return to business as usual.

Sincerely,

Members of Congress